

FISCAL NOTE

SB 3363 - HB 3447

February 13, 2004

SUMMARY OF BILL: Increases from \$10,000 to \$25,000 the amount of bond that is required of a home improvement contractor and prohibits a home improvement contractor from accepting any consideration for referring a borrower to a lender. A violation of the provisions of this bill is punishable as a Class A misdemeanor as provided in TCA 62-37-114.

ESTIMATED FISCAL IMPACT:


Increase State Expenditures - Not Significant
Increase Local Govt. Revenues - Not Significant
Increase Local Govt. Expenditures - Not Significant

Estimate assumes:

- any increase in state expenditures to implement and monitor the provisions of this bill will be not significant.
- impact depends upon the number of persons convicted of this offense and the resulting increased cost to local governments to confine such persons versus the increased revenues to local governments from fines levied and collected under the provisions of this bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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